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THE WEEK.

The severe cold snap, with extensive frosts and in some States snow, has fortunately done little damage to the great crops, though much to fruit, but has considerably retarded retail trade. The best news of the week is the advance of 10 per cent. in wages by the Carnegie works, followed by the Jones-Laughlin establishment, and evidently implying a similar advance by many other concerns. The Illinois Steel Company is starting its furnaces without granting the demands of employees. No advance has been found practicable in the woolen mills, where conditions as to prices and foreign competition are very different, and about 10,000 workers are still idle at Olneyville, where the works should consume 600,000 lbs. per week. In other departments of labor troubles are not serious, and the demand for manufactured products increases. The volume of domestic business, measured by railroad earnings for the first week of May, is 4.2 per cent. larger than last year, and measured by bank exchanges outside New York is only 11.0 per cent. larger than last year, and for the month the daily average is 11.0 per cent. less than in 1893. It is but fair to note that business broke down and exchanges fell below the normal average about this time two years ago.

With material and steady enlargement in domestic trade, there is still great want of employment in the interior for money which comes hither, \$3,500,000 during the past week, and with the millions distributed by the syndicate on bond account stimulates speculation. Accordingly wheat has risen 5 cts., although the reports of injury by frost do not appear, upon sifting, to concern any considerable proportion of the growing grain. Western receipts for two weeks of May have been 2,917,305 bushels against 2,600,298 last year, and Atlantic exports 3,050,484 bushels against 4,555,101 last year, being reduced by the advance in price less than would be expected because of generally current reports of decrease in acreage. With only six weeks of the crop year left, the stocks in sight indicate a heavy surplus, if not as large as some Western statisticians estimate. Corn has advanced only half a cent, though apparently injured more than wheat, but the acreage gives promise of a yield of 2,000 million bushels.

Cotton is an eighth stronger, in spite of the fact that 9,461,081 bales had come into sight last Friday, which is over 400,000 bales more than the largest crop ever recorded. Northern spinners have taken a little less than three years ago to date, when the crop was over nine million bales, but at least 500,000 more than they have consumed as yet, and foreign spinners hold nearly 800,000 bales more than they

have consumed, while commercial stocks here and abroad are 246,000 bales more than three years ago. The manufacture is prospering, though no one can suppose its consumption is quite at the maximum, and for the year it certainly has not been. Goods are in fair demand for the season, and recent advances in price are fully maintained.

Sales of wool continue remarkably heavy, for the past week at the three chief markets 5,536,750 lbs., and for two weeks of May 11,059,750 lbs. against 11,767,750 in the same week of 1892, the last year of full demand. In that year the sales of domestic were 5,962,000 and this year 5,681,750 lbs. The markets are quiet, almost unprecedented apathy for the season prevailing, but because stocks of foreign wools held here are remarkably large, and are offered at prices relatively lower than those demanded by Western growers. Buying is nearly all for current necessities, Ohio XX selling at 16 cts. against Australian cleaned at 35 to 36 cts. The orders for men's goods, though gradually increasing, are scarcely fair for the season, and new orders for dress goods have of late been moderate, but the mills are fairly supplied for the present. Strikes and fear of strikes cause much difficulty, especially in delaying deliveries on past orders. Retail trade in carpets is exceedingly good, and the demand for flannels improves.

Advances in wages of iron workers by Mr. Frick, of the Carnegie Company, are as significant as were the advances in wages of coke workers by the Frick Coke company. Apparently it is a strategic movement in the great battle between iron producing interests, although it is generally interpreted as proof that the outlook for trade is sufficient to warrant a material advance in wages and prices. Most furnaces in the Mahoning Valley have also advanced wages, and Bessemer iron has risen to \$11.40 at Pittsburg, with Grey Forge to \$9.65. Finished products are in larger demand, but as yet not enough larger to cause any general advance in prices, and proposals of combinations in merchants' steel, structural iron, cast pipe, wire rods and cut nails, with the existing combination in steel rails, show that the market does not rise of itself. The shoe manufacture is doing remarkably well as usual, though operations for the future are materially retarded by the advances in leather and in hides, which many begin to think have gone somewhat too far. Within the past two weeks the demand for shoes has somewhat diminished.

Foreign trade for the week shows a heavy decrease, 36 per cent. compared with last year in exports, and the decrease in May thus far is about 26 per cent. On the other hand, the imports for May increase less than 2 per cent. In consequence the government revenue has materially decreased, the excess of expenditures over receipts for the month thus far being \$5,572,677. Commercial failures for the week ending May 9th show liabilities of \$3,009,372, of which \$1,006,666 were of manufacturing and \$2,002,706 of trading concerns. For the corresponding week last year the liabilities were \$1,937,538, of which only \$432,606 were of manufacturing, and \$1,490,922 of trading concerns. In the five weeks ending May 2d, the aggregate of liabilities was \$11,070,479, against \$14,758,467 for the same weeks last year. Failures during the past week have been 211 in the United States, against 219 last year, and 37 in Canada, against 24 last year.

THE SITUATION ELSEWHERE.

Boston.—General confidence and improvement in demand for most kinds of merchandise are still reported. Retail and jobbing dry goods houses report business quiet most of the week owing to the cold weather, but greater activity is expected. Agents report cotton goods well sold ahead, with advanced prices maintained, and print cloths quiet but firm. Woolen mills running on men's wear goods are receiving only small orders. Blanket mills are busy and liberally supplied with orders. The wholesale clothing trade has been good. Boot and shoe factories have been busy, but are fast getting to the end of their orders, and new ones are not forthcoming. Present prices are expected to be fully sustained. Leather is very firm, with farther advance in some kinds of finished and sole leather, and hides continue to advance and are becoming scarcer. Iron products are more active and firmer, and lumber sells well. Wool is quiet, and about the only material of manufacture that has shown no improvement. Sales for the week are 2,875,000 lbs. Money is quiet and easy, with time loans 4 to 5 per cent.

Philadelphia.—Money is abundant with choice commercial paper scarce. The iron trade steadily gains, the advance in labor and materials compelling makers to ask higher prices, which in many cases check business. The improved demand for Bessemer products, including rails, is very marked, and the feeling is hopeful. The hardware trade has been good for two weeks, with indication of stiffer prices. Low prices for anthracite coal induce retailers to lay in stocks, but the city and line trade is very dull. Wool has been quiet, with little stock yet received from the West, as the clip is held back for higher prices. Manufacturers of worsted and woolen yarns are fully employed, but dullness and low prices affect makers of carpet yarns and coarser grades. All knit goods works are running to their full capacity on orders, and though prices are low there is still a margin for profit. In dry goods jobbing there is little improvement, and increased trade is not expected this season, but it is believed that the fall trade will be much better. Stocks are reported low, with a better demand for desirable goods considered certain.

The shoe and leather trade in all branches is quite active, morocco manufacturers running nearly full capacity, excepting a few who are unable to obtain goat skins. Shoe manufacturers and jobbers are doing an increased business with higher prices. In paper, printing and publishing conditions are rather unsatisfactory and little is doing in retail jewelry. Wholesale grocers report but little activity, with prices in some lines unsatisfactory. Builders' materials are in increased demand, and prices are firm and in some cases a trifle higher. Carriage makers report improvement, and dealers in plumbers' supplies an increasing business. The paint trade advances prices in some lines with very encouraging outlook, and sales of drugs have somewhat increased. Business in tobacco has been moderate, but in cigars gradually increasing. Liquors are somewhat dull, but the wholesale trade appears in good condition.

Baltimore.—In nearly all branches business is quiet and collections have fallen off somewhat. Boots and shoes are unsettled on account of the advance in leather, and some merchants are buying freely. Retail trade is fair, with no special activity, and the return of prosperity is slow.

Pittsburg.—The iron and steel market improves, the advance in prices showing a general upward tendency. Bessemer pig and steel have advanced, and the demand for finished products is better. There are indications of a great deal of building this year, and the advance of 10 per cent. in wages by the Carnegie Company is followed by other concerns, making the general business situation more satisfactory. The number of idle men is fast decreasing and prospects are brighter.

Cincinnati.—Manufacturers report a steady increase and an encouraging outlook. The lumber trade is improving, and there is steady increase in jobbers' sales of dry goods over last year. Sales of boots and shoes are satisfactory, though the cheaper grades are still in demand. The market for bonds and stocks is quiet but healthy, and general business appears encouraging, with a better demand for money, principally from manufacturers.

Cleveland.—Business gains gradually, with improvement perceptible in nearly all lines. The demand for finished iron is good with somewhat better prices. The volume of business is on the whole larger than last year, with more confidence, and there is good demand for money, with collections up to the average.

Toronto.—The dry goods and hardware trades are satisfactory, a further advance appears in hides and leather, and railway earnings increase over last year. The money market is steady.

Detroit.—In jobbing and manufacturing the volume of business is quite up to last year's, with a small increase in some lines. Prices tend upward for most staples and prospects are considered fair. The cold snap, however, has somewhat affected retail trade and caused quite a loss on early wheat. Money is in good demand with collections improving.

Indianapolis.—Jobbers in hardware and paints are busy, and furniture and lounge manufacturers note improvement. Retail trade is well maintained, and collections are fair.

Chicago.—Receipts exceed last year's in wheat 3 per cent., dressed beef 10, hides 11, cheese 15, butter 18, hogs 20, wool 30, rye 48, barley 53, seeds 250 per cent., but decrease in sheep 16 per cent., corn 17, oats 22, broom corn 23, flour 28, cattle 28, cured meats 45, lard 53 per cent. East bound lake and rail shipments are 5 per cent. larger than last year. New York exchange advanced to 75 cts. per \$1,000. Money is unchanged, with healthy demand and improved inquiry. National bank statements show increased deposits and loans since March, with a reserve exceeding 30 per cent. Bond transactions are large, and sales of securities 13 per cent. more than last year, ten active stocks advancing 50 cts. per share for the week. Collections are a trifle slower because of cold weather.

Jobbing orders are steady, and a few lines show better sales, especially in millinery. Light summer wear, shoes, clothing and hats lapsed into dullness with cold weather. Fair sales are noted in furniture, drugs and groceries. Retail trade has suffered from the change in the weather. The milling demand for wheat remains good and the price is strong, with heavy speculative dealings. Corn is in request for immediate delivery. Live stock receipts 231,568 head, which is two per cent. less than last year. The demand is light and prices weaker, with hogs selling at the lowest for five years. The European demand for provisions is quite limited. General business is improving, and the damage by frost to growing crops is believed to have been exaggerated. Wool dealings are very light and receipts increasing.

Milwaukee.—Improvement continues and money is active. Early vegetables and fruit were injured by frost. The building trades are busy and labor is generally employed, but manufacturers in some localities are hampered by strikes, though the trouble is not wide-spread. Trade exceeds last year's in volume and collections improve.

Omaha.—The cold snap caused no serious damage to crops, and trade conditions continue favorable with very good collections. The demand for money is only moderate. Receipts of cattle, hogs and sheep largely increase, depressing prices, although at the close some improvement appears.

St. Joseph.—Trade in all lines has held up remarkably well in spite of the weather, and orders are very encouraging, with collections good.

Kansas City.—Trade is not what it should be, but the decrease in volume is largely owing to unseasonable weather. Heavy frosts have damaged vegetation somewhat and given crops a set back. Money is somewhat active, with collections fair. Receipts of wheat 72 cars, corn 114, oats 21, hay 201, cattle 25,817 head, hogs 57,167, sheep 23,591 head.

St. Louis.—The bar iron business is considerably larger, with prices strongly maintained and prospects of an advance. Jobbing trade generally holds up well without decrease perceptible in any lines. Local manufacturers of

boots and shoes did not advance prices with those elsewhere, and the trade shows an especial increase. Groceries have been active, and trade in dry goods very satisfactory, with clothing in fair demand. Speculation is fairly active but the grain and cotton movement is limited. Retail trade has slightly improved. The real estate market continues to show activity, and there are numerous outside as well as local buyers with prices advancing. Local securities continue in good demand at steady prices. Money is in somewhat better demand, though still plenty at low rates. Collections are above the average.

Denver.—There is no marked improvement in trade, but collections are somewhat better.

San Francisco.—The hot weather from May 9th to May 12th has been followed by low temperature, to the great advantage of grain, with comparatively slight loss in fruit. Wheat and barley are doing well, and estimates are 1,500,000 tons and 750,000 tons. About 10,000 tons of the wheat tied up for a year or more has been sold to local millers or shippers, but an offer of 80 cts. for the remaining 175,000 tons has been refused. Over 30,000 tons of deep water tonnage has been listed for this port in three weeks, and there are now 190 ships in sight for this coast, about 100 British iron ships being under charter for wheat.

Merchandise values change but little, with moderate movement. Granulated sugar advances $\frac{1}{2}$ ct., and best grades of Central American coffee are $17\frac{1}{2}$ to $20\frac{1}{2}$ cts., stocks in first hands being over 40,000 bags. Rice has arrived a little more freely, and the first lot of 1895 Japan tea is at hand, with a larger due May 29th. The local price of quicksilver is \$38.50, an advance of \$1. Salmon packing on the Columbia proceeds fairly, with an estimated output for the season of 420,000 cases. Sales of standard Chinooks at \$1.35 for tall, and \$1.50 for flat. Mercantile collections show a scarcity of money in circulation. The unusually low prices for dairy and other farm products account in part for the stringency.

Louisville.—Unfavorable weather affects retail trade, but wholesale lines hold up well, with improvement in groceries, dry goods, boots and shoes, drugs, paints, and oil. Leaf tobacco is steady, and orders for whiskey increase. Money is in light demand, with collections fair.

Little Rock.—Wholesale trade and collections are fair, cool weather retards retail trade in dry goods, but general trade is better than last year.

Memphis.—Wholesale trade is normal for the season, but retail trade retarded by cold weather. The supply of money exceeds demands, and collections are fair.

Nashville.—Business and collections are fair.

Atlanta.—The demand for groceries and supplies continues good, and a very fair business is being done in dry goods and shoes. Retail trade is very satisfactory in dry goods, groceries and clothing, and collections are fair.

New Orleans.—The local trade in all lines feels the depressing influence of the coming summer and decreases in volume, though somewhat larger than a year ago. Banks have money in plenty and offer freely with rates in borrowers' favor. Clean rice is steady and in fair demand, but rough is decidedly quiet with little trading. Sugar is firm with the recent advance well maintained. Cotton improves with a lighter movement, unfavorable crop reports and a good demand.

Dallas.—Trade and collections are about an average with plenty of rain for growing crops.

Fort Worth.—Trade slightly improves, with prospects of still better business. The demand for money is not large and collections are fair.

Savannah.—Three holidays this week cause a marked decrease in wholesale trade. Retailers have done a good business. Collections are poor.

Charleston.—Trade and collections are fair in dry goods, and shoes better than a year ago.

Jacksonville.—Trade does not improve and collections are slow.

MONEY AND BANKS.

Money Rates.—A larger business was done this week in the call loan market in consequence of the activity of stocks, but the improved demand was offset by an expansion of the general supply of money. At the Stock Exchange business was at 1 and $1\frac{1}{2}$ per cent., with little discrimination against bond collateral, while in the outside market there were occasional loans at 2 per cent. on other than active securities. The currency movement continued in favor of New York, and much foreign money was offered: while it was also noticeable that the pressure of short money was increased as the result of the payment of many loans that have been running for a long time with the banks, the better tone of the security market having enabled liquidation of the collaterals. Country bank balances grow, partly because savings banks in the interior are enlarging their accounts with their local discount banks. Practically the only call upon New York for accommodation by banks is a small demand for rediscounts among Southern institutions, and this is only granted by the correspondent banks here with the understanding that interest on deposits shall cease during the balance of the season. A sudden change may occur in this respect at any time, for there is believed to be a good prospect of large bank borrowing as the crop season approaches. On account of the low rates current it would not be surprising if the country should somewhat anticipate actual wants.

Time money was dull, with little demand and large offerings, both by banks and through loan brokers. To do business lenders were obliged to conform with borrowers' ideas as to rates, and most money was placed to mature about the end of September. There was little attempt to discriminate as to collateral, and a number of corporation loans were placed that would have been declined at the same terms 60 days ago. With call money so cheap there is considered to be little chance of early improvement in rates. The close was at $1\frac{1}{2}$ @ 2 per cent. for sixty days, 2 for ninety days, $2\frac{1}{2}$ for four months, and 3 for six months and longer dates. There was a seasonal movement of commercial paper of descriptions noted last week, but demand was so active that rates closed at the lowest point of the year, as follows: Best double-names, $2\frac{1}{2}$ @ 3 per cent.; good doubles, 3 @ $3\frac{1}{2}$; best singles, 3 @ $3\frac{1}{2}$; good singles, $3\frac{1}{2}$ @ 4; singles less well known, $4\frac{1}{2}$ @ 6.

Exchanges.—The week's movements of the foreign exchange market were narrower, but the reaction from the depression was pronounced. On Saturday little business was done, as usual when the mail steamers sail early; but on Monday the market began to gather strength at the lower range of quotations. For the balance of the week the fluctuations were numerous, but each day's close established a slightly higher market for one or more classes of bills. Remitters bought more largely for current business, although not as freely as usual at this season; and there were some signs of purchases by bankers who thought the recent decline overdue, as well as by some who had made speculative sales of bills and wished to secure their profits. Of commercial bills the supply showed no material change, there being moderate offerings against grain and provisions. The chief reason for the recovery of tone by the market was to be found in the disappearance of security bills from the market in consequence of London's suspension of purchases of stocks. Everything considered, however, this factor induced less rise in rates than might reasonably have been expected after so pronounced a break. As recently stated, the market is far from gold points, which are 4.83 $\frac{1}{2}$ and 4.89 $\frac{1}{2}$ for imports and exports, respectively. At the extreme close the market had lost some of its recovery on renewed foreign buying of securities, but it was understood that the bills against the \$4,500,000 New York Central stock sold abroad were marketed last week. Rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.85 $\frac{1}{2}$	4.86	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86
Sterling, sight.....	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.18	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.31	95 $\frac{1}{2}$	95.31
Paris, sight.....	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

The steady movement of currency to New York had the effect of advancing interior exchange rates, and the business done by the banks was larger, particularly at the West. At Chicago the average rate for the week was 60 cents per \$1,000 premium, closing at 50 cents, against par @ 40 cents premium last week. At St. Louis demand was better at 70 cents premium, against 60 @ 70 cents last week. Philadelphia, par, with a good demand. Boston averaged 20 cents per \$1,000 discount, against 17 cents last week. Cincinnati firm at 60 cents premium. Southern coast points, buying par, selling one-eighth premium. Gulf points, steady and unchanged. San Francisco, sight par, telegraphic 50 cents per \$1,000 premium.

Silver.—The feature of the market for commercial bar silver was a renewal of purchases for London, to which prices here responded well, because the stock available in the hands of bullion dealers was small. Wednesday's and Thursday's exports, amounting to 575,000 ounces, drained the market pretty well, but at the close dealers received shipments which they hoped to be able to put aboard to-day's steamers. London quotations were sent over a shade easier several

times when there was no actual concession in the market to bring out offerings. The opposite movements of the "official" quotation abroad and the actual price here on several occasions is thus explained: Peace in the East, loan negotiations and expected improvement in Indian exchange caused the demand in London. Mexican dollars were relatively stronger than silver bullion here throughout the week, with a slightly larger supply in sight. Exports of silver from the Pacific Coast in April were \$1,680,288, against \$961,809 a year ago, and the movement thence is increasing. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30½d.	30½d.	30½d.	30½d.	30.69d.	30.69d.
New York price.....	66½c.	67½c.	67c.	67c.	66½c.	66½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	May 16, '95.	May 9, '95.	May 16, '94.
Gold owned.....	\$97,043,114	\$96,039,868	\$88,520,621
Silver ".....	23,283,627	22,540,555	19,422,744

The operations of the Treasury in the first 16 days of May have resulted as follows: Receipts, \$13,451,852; expenditures, \$19,024,529; deficiency of revenue, \$5,572,676. For the same period in 1894 receipts were \$14,300,195, and the deficit \$5,581,103; in 1893, receipts were \$18,233,921, and the deficit \$540,618. For the current fiscal year receipts have been \$274,046,455, expenditures \$324,918,501, and deficit \$50,872,046. The available cash balance of the Treasury, including the gold reserve, is \$182,506,311, against \$182,584,615 a week ago. The gain in gold is not considered an important feature, as the gold reserve is likely to go above \$100,000,000 soon through syndicate deposits, but the decline in receipts is giving the Department some concern. May returns are not bearing out recent estimates, but the working balance of currency is ample for present needs.

Bank Statements.—Last Saturday's bank averages reflected interior receipts of currency and Treasury disbursements:

	Week's Changes.	May 11, '95.	May 12, '94.
Loans.....	inc. \$4,016,100	\$488,928,500	\$467,485,200
Deposits.....	inc. 10,834,700	537,832,800	579,125,300
Circulation.....	inc. 40,100	13,238,000	10,072,800
Specie.....	dec. 288,200	69,440,000	100,450,900
Legal tenders.....	inc. 6,833,400	96,088,300	124,965,000
Total reserve.....	inc. \$6,545,200	\$165,528,300	\$225,415,900
Surplus reserve.....	inc. 3,836,525	31,070,100	80,634,575

The city banks have gained \$3,500,000 from the interior this week, and \$1,770,000 from the Sub-Treasury.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open market discount in London at 13-16 @ ½, and call money at ¼ @ ½, the same as last week. The Bank of England gained £28,404 gold in the week, its reserve being 64.35 per cent., against 65.25 last week, and 65.96 a year ago. The Bank of France lost 350,000 francs gold, and gained 1,975,000 francs silver. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each city: Buenos Ayres, 262½; Madrid, 13½; Lisbon, 27½; St. Petersburg, 50; Vienna, 3; Rome, 5.05. Continental discount rates are as follows: Paris, 1½; Berlin, 1½; Antwerp, 1½; Amsterdam, 2.

Duties paid here this week amounted to \$2,061,205, as follows: Checks, against deposits of silver certificates and legals, \$1,607,781; silver certificates, \$258,900; legal tenders, \$152,300; Treasury notes, \$40,900; silver, \$1,079; gold, \$245. The Treasury's ten-day statement of customs payments shows practically no receipts of gold. Customs payments for the entire country this month have been \$6,772,500, and this fiscal year \$134,760,551. Last year for 16 days of May customs receipts were \$5,293,256.

The Bond Syndicate.—Members of the Government bond syndicate are this week paying into the Sub-Treasury on special account about \$15,000,000 gold, the balance of the \$65,000,000 they agreed to provide in consideration of their interest in the \$32,500,000 bonds sold in this country. This gold is deposited to insure the Treasury in its coming delivery of the bonds sold to European purchasers, which will be made in advance of the completion of the syndicate's gold imports.

Specie Movements.—Last week: Silver exports \$346,447, imports \$15,895; gold exports \$1,241,084, imports \$1,653,947. Since January 1; Silver exports \$11,453,343, imports \$479,583; gold exports \$34,087,291, imports \$17,518,976. The principal imports were of American coin consigned to the bond syndicate, and the exports of foreign coin to Spanish-American countries.

Merchandise in Bond.—The total value of goods in bond in this city May 1st was \$23,163,221, against \$21,605,817 April 1st, and \$24,755,480 May 1, 1894.

PRODUCE MARKETS.

Prices.—The sudden fall in temperature that caused some injury to crops, but much more to the imagination of bull traders, boomed the grain markets just as many speculators thought the top price had been touched, and were commencing to unload. A hopeful decrease in the visible supply was reported at about the same time, but the sharp advance in price interrupted exports and left the market in an unsettled condition. The improvement in quotations was not shared by provisions, and oil reacted after advancing to about two dollars at Western cities. Another point was added to the price of whiskey at Cincinnati, which now sells at \$1.23. Sugar is firm, with somewhat smaller imports at this city, and coffee rules dull, while the American visible supply has passed the half million mark.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	67.00	68.00	68.00	69.50	71.50	72.75
" " July.....	67.75	69.37	69.00	70.37	72.37	73.62
Corn, No. 2, Mixed.....	54.00	55.00	54.25	54.50	55.25	55.00
" " July.....	55.25	55.87	55.62	56.37	57.00	56.62
Cotton, middling uplands.....	6.75	6.75	6.81	6.81	6.81	6.87
" " July.....	6.60	6.57	6.62	6.60	6.69	6.80
Petroleum.....	180.00	194.00	180.00	172.50	172.00	170.00
Lard, Western.....	6.90	6.95	6.90	6.85	6.85	6.85
Pork, mess.....	13.25	13.25	13.25	13.25	13.25	13.25
Live Hogs.....	4.90	5.00	5.00	5.00	5.00	5.00
Coffee.....	16.00	16.00	16.00	16.00	16.00	16.00

The prices a year ago were: wheat, 57.12; corn, 42.50; cotton, 7.12; petroleum, 86.00; lard, 7.60; pork, 13.25; hogs, 5.20; and coffee, 16.37.

Grain Movement.—Arrivals of wheat are slightly smaller than last week, but about uniform with a year ago, while the corn receipts are 450,000 bushels smaller. Exports of corn are larger than a week ago, notwithstanding the higher price, but the outward movement of wheat has decreased severely since last Saturday, when a remarkably large shipment occurred. Exports of wheat and flour from this city for the last two weeks amounted to only 3,059,484 bushels against 4,555,101 bushels during the corresponding period in 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	189,468	17,632	26,375	156,801	38,900
Saturday	151,953	310,173	22,570	173,983	96,194
Monday	286,529	26,270	19,276	206,780	112,164
Tuesday	116,762	85,420	21,964	216,634	152,700
Wednesday	238,423	103,494	22,887	261,519	169,800
Thursday	267,000	172,100	49,000	237,400	265,600
Total	1,250,135	715,109	162,072	1,253,117	835,358
Last year	1,338,534	1,152,965	264,021	1,690,581	719,158
Two weeks	2,917,305	1,446,410	358,461	2,201,175	1,366,205
Last year	2,600,298	2,240,526	514,350	3,351,653	1,320,031

The total receipts of wheat for the crop year thus far amount to 142,185,880 bushels, against 147,461,882 bushels for the previous year.

Wheat.—The cold weather undoubtedly damaged grain somewhat in the Northwest, and at Southern points drouth and cinch bugs are doing their best to sustain the market. Prices have been forced up beyond the exporting point, and unless the foreign situation changes materially, the outward movement of wheat will cease entirely. The present cash price—more than fifteen cents above last year's, has only a nominal meaning, as few transactions occurred at the top figure. Before the boom culminated there were rumors of a large shipment to Canada in spite of an import duty of 15 cents per bushel, and further exports thither were expected, but the sharp advance probably stopped the movement. Manipulators at the West unloaded early this week, but instead of a natural relapse the price immediately advanced still further, and many sellers of the previous day became large buyers. Statistician Thoman has issued his estimate of wheat stocks on May 1st, which with his prediction of consumption for May and June leaves a supply of about ninety million bushels on July 1st.

Flour.—A general advance in price has occurred in sympathy with wheat, notably for winter wheat flour. In some grades the feeling is unsettled, and millers decline to make engagements very far ahead. Export buying has been light, especially at Minneapolis, where the week's output was 213,000 barrels, only a slight decline from the enormous figures of the preceding week. There is no further trouble with the water power, and a uniform production is expected during the next few weeks.

Corn.—Spot stuff is fairly active, but has not advanced as rapidly as options, although the export movement is unusually large. Just how great the damage was by frost cannot be stated, but in some localities parts of the crop will be replanted. This will make some farmers rather late, but does not necessarily mean a reduction in yield, as the young corn was not far advanced.

Provisions.—Notwithstanding the activity and persistent strength of the cereals, these products show no response whatever. Cured meats, lard and mess pork remain at about the same price, with only an ordinary volume of trading. Live beef is steady, with sheep somewhat lower, and hogs fractionally higher. Exports of provisions for the year thus far show a discouraging decrease in most meats, in comparison with the same part of 1894. The only extensive gain occurred in cut meats, amounting to about 17 per cent. in quantity, but at lower prices than a year ago. Some improvement also appeared in lard, and cheese exports increased nearly 20 per cent. Very heavy decrease is noticed in butter—over 60 per cent., and in tallow, 75 per cent. Although the situation is not materially altered, the seasonable shifting in contracts which occurred this week caused an advance of one cent in State and Pennsylvania eggs.

Petroleum.—The bid price for National Transit certificates fluctuates daily at this city, but no business occurs. Although refined quotations are advanced, the speculative tendency of crude oil is downward. There is nothing new in the situation.

Sugar.—The market is well sustained, especially for raw, which sells at 3c. for Muscovado and 3½c. for Centrifugal. It is suggested by traders that the high prices will cause early cutting and grinding of Cuban cane, that would naturally have come with the next crop rather than now, so that some decline in production may be expected hereafter. A smaller output is also expected in Europe, where the beet acreage is reduced.

Coffee.—Business is still very small, but the old story of improvement in country buying is repeated without variation. European markets control option trading, and the total volume of future sales does not average seventy thousand bags a week. The visible supply of Brazil coffee grows more hopeless every day, at present exceeding last year's stock by 120,000 bags.

Cotton.—Rumors of reduced acreage come from all parts of the South. Traders seem to use the decreased purchases of fertilizers as definite proof of an extensive decline in production. A fractional gain occurred on Tuesday with reports of frost in some States, but Mr. Neil's bull circular fell rather flat on Wednesday. The visible supply is as follows:

	In U. S.	Abroad & Afloat	Total	Dec. May
1895 May 10	798,058	2,819,000	3,617,058	103,368
1894 " 11	701,616	2,315,000	3,016,616	109,060
1893 " 12	838,011	2,165,000	3,003,011	105,095
1892 " 13	1,009,639	2,361,000	3,370,639	82,072

The decrease in stocks for the first week of May was not as large as in either of the two preceding years, although the supply is so much larger. On May 10th 9,461,081 bales had come into sight, against 7,159,927 last year, and 8,711,168 in 1892. Since that date port receipts have been 30,976 against 15,738 bales last year, and 30,670 three years ago. Takings of Northern spinners from Sept. 1st to May 10th were 1,959,617 bales against 1,386,423 last year, and 2,000,943 in 1892.

THE INDUSTRIES.

There is steady and important gain in the great industries, and numerous strikes have less adverse influence than might have been expected. The advance of 10 per cent. in wages by the Carnegie works probably sets the pace for all other establishments in western Pennsylvania, and as much had already been granted by most of the Mahoning works, while the Illinois Steel Company is starting its furnaces without granting an advance, though it has bought pig largely in Ohio. In woolen manufacture labor difficulties cause more trouble, the Olneyville strike still continuing, which cuts off a consumption of about 600,000 lbs. of wool per week, and there are many other troubles in woolen mills, but comparatively few in cotton. On the whole the mills have better orders for products than at any other time for two years, and they find foreign competition less disastrous to them than they had expected.

Iron and Steel.—The general advance in wages, if the Carnegie Company is followed, means \$1.50 to \$2.50 more for finished products, and the markets all rise except at the East. Here the Western works continue to bid for large orders at prices lower than named at home, so that scarcely any advance appears in finished products. The fact that the strikes cause less interruption and difficulty than was expected stimulates buying, and the granting of higher wages is accepted as evidence that the condition and prospects of the business justify confident hopes.

At New York only 5,000 tons of rails are reported sold, and orders for manufactured products are small, with prices as low as ever, but a combination in cast pipe is attempted, and a contract has been placed for 9,000 tons deliverable at Buffalo. Pig iron is about 25 cents higher at Philadelphia, though the demand is small at the advance. Orders for finished products are decidedly better there, although the Western works still underbid for the more important. Bessemer pig has risen to \$11.40 at Pittsburgh and Grey Forge to \$9.25, partly because the Illinois Steel Company was obliged to buy 20,000 tons from Mahoning furnaces. Structural iron and steel are expected to advance, as a combination of makers is contemplated. Plate manu-

facturers are very busy, \$1.15 being quoted for tank steel, and there are large orders for bar, while the business in sheets is the heaviest ever known. Pipe and skelp iron are firm. Chicago reports a large business with hardening prices, especially in bar, plates and sheets.

Minor Metals.—All are stronger with a better demand. Consumption has advanced copper to 10.5 cts. for Lake, and tin rose for the time to 15.25 cts., with active speculation, receded to 14.95 cts. The demand for lead is large at 3.25 cts. In tin plates there is good business, especially in American, which are offered slightly lower than the foreign product.

The Coal Trade.—Anthracite coal has been sold in a small way in New York harbor at \$2.90 per ton, or 45 cents below the official circular price; but most of the movement is on account of old contracts. The report of production for last week, showing a total of 784,982 tons, or about 10 per cent. less than in 1894, is believed to show that the companies are running within the restrictive agreement. It was estimated by the sales agents that mining three full successive days per week would produce about 3,650,000 tons per month, allowing three days operation for each fraction of a week over. A large amount of coal is moving to Western stocking and distributing points.

Boots and Shoes.—Shipments from Boston, as stated by the *Shoe & Leather Reporter*, are smaller than for the corresponding week last year, though its figures suggest that there may be a misprint. Apparently shipments for two weeks are considerably larger than in any previous year. The business is active, and manufacturers have orders for some weeks, and part of them for three months to come, but many are running out of leather and cannot fill without loss the orders they have accepted. While higher prices are obtained for products, the advance in materials makes it exceedingly difficult to do any business with safety, and many manufacturers at the East are refusing further orders at present. Retail trade is generally quite good, here and in Eastern states, so that the local demand stimulates jobbing trade materially. On account of the uncertainty as to cost of materials, some makers are refusing to quote any prices whatever for glove, pebble or oil grain shoes.

Leather.—The market is less active, and yet transactions are large, the manufacturers buying only to cover their present necessities. The prices of hides are fully maintained, although there is a growing impression with cool observers that the advance has gone much further than future business will warrant.

Wool.—Sales at the three chief markets last week were larger of foreign than of domestic wool, and amounted to \$5,536,750 lbs. of all kinds. In two weeks of May the sales have been \$11,059,750 lbs. this year against 8,664,700 last year, and 4,275,000 in 1893, but for the same week in 1892 sales were 11,767,750 lbs. The receipts of new domestic wool are remarkably small, and it is said that the market has never shown such apathy at the beginning of the new wool year for many years past, in part because the stocks of foreign wool on hand are very heavy, and prices for such wools are relatively below those for which most domestic producers are holding. Thus Australian sells at 35 @ 36 cents, clean, and Port Philip combing wool sells at 35 @ 37 cents, which dealers calculate would make it impossible to pay more than 13 cents on the farm for Ohio fleece with freight and charges, but holders are waiting for 15 cents. Buying is mainly for immediate necessities, although some are found who think prices lower than they are likely to be in future, and accordingly are taking wool in advance of orders in sight.

Dry Goods.—There has been little change in the general condition of the market for cotton goods this week, beyond some curtailment in the demand for seasonal fancies, owing to the cold weather prevailing since Sunday. Business in staples has been on a moderate scale only, but the tone continues firm for all plain goods, with recent improvement in prices fully maintained. The jobbing trade has been quiet locally, and at other distributing points quieter conditions than of late have also prevailed. Stocks of staple cottons are generally light in first hands.

Cotton Goods.—The only change in prices reported during the week has been a belated advance of ¼c. per yard in Lawrence L. L. four-yard brown sheetings to 4c., a level reached some time ago, and occasionally passed by other four-yard goods. The demand for brown sheetings and drills has been quiet, but prices have ruled firm. Business has been checked in brown osenaburgs by the prices now held for. Bleached muslins and cambrics show no change, the demand proving quiet at firm prices in all grades. Sales of wide sheetings have been limited, and but moderate in cotton flannels at previous prices. Coarse colored cottons have disclosed an irregular demand; denims and ticks have been in fair request for small lots, but checks and stripes, chevots and plaids have sold slowly. Prices are without change, but the tone for colored goods is hardly as firm as in plain lines. White goods are quietly firm. Kid finished cambrics are dull but firm on the basis of 3½c. for 64 squares, other finished linings quiet, but with small stocks prices are firm.

The following are fair approximate quotations for standard goods: Brown sheetings, standards, 5c. to 5½c., 3 yards 4½ to 4¾c., 4 yards 4c. to 4½c. Bleached shirtings, 4-4, 7c. Kid-finished cambrics, 64 squares, 3½c. to 3¾c. Print cloths have been held firmly at 2½c. for extras, but there is little demand thereat. Odds have sold in moderate quantities, and are hardly up to recent extreme prices. Stocks at Fall River and Providence, week ending May 11, 211,000 pieces;

(147,000 pieces extras), against last week, 209,000 pieces (136,000 pieces extras), 742,000 pieces last year, and 124,000 in 1893. Printed fabrics have ruled dull all the week for seasonable fancies; regular prints, such as indigo blues, shirtings, staples, &c., quiet but prices firm. In wide fabrics some good contracts have been placed by shirt manufacturers for next spring's trade. Fall gingham have been in moderate demand, and napped styles have again sold fairly well.

Woolen Goods.—At the close of the week there are reports that the labor troubles at a number of the mills may shortly be arranged, and some agents, at all events, be relieved from embarrassment in connection with their maturing contracts. Business in men's wear wools and worsteds continues indifferent in all grades, new orders being small with the supplementary demand developing slowly. The price situation is unaltered. There has been no new feature in overcoatings or cloakings, and sales of satinet, cotton warp cassimeres and doeskin jeans are on a limited scale. Flannels have sold well so far this season, but are quiet just now, as are blankets, but prices of both are decidedly firm. Woolen and worsted dress goods generally firm, with moderate sales of both plain and fancy lines.

Yarn Market.—There has been a quiet business in cotton yarns, buyers being checked in many instances by the prices asked for both American and Egyptian varieties. Worsteds yarns firm but quiet. Mohair yarns against buyers. Jute yarns quiet, unchanged.

STOCKS AND RAILROADS.

Stocks.—After a very irregular movement of prices the stock market closed strong, with quotations of most issues comparing favorably with the best of last week's advance. The lower range of prices early in the week was caused by realizing sales for both local and foreign account, but the quick recovery convinced most of the active operators that the concessions were merely a natural reaction after a pronounced advance, and that the sentiment of the English and German markets was favorable to a further improvement in prices. Saturday's market was strong, continuing the advance of earlier in the week. Monday brought a firmer exchange market, due to the smaller offerings of security bills and foreign realizations, with reports of damage by low temperature in the Granger territory. The decline was continued on Tuesday and Wednesday. London was still heavy, and the current unfavorable rumors concerning the Cordage Company aided the depression. Low-priced speculative stocks were weakest on selling by outside operators who bought and bid them up during the advance in the investment shares. On Thursday came a pronounced change for the better in the market, which continued until the close. London buying was resumed, and a general demand for stocks for local account reappeared. The principal impetus was supplied by the news of a sale of 45,000 shares of New York Central treasury stock in London at above the price recently ruling in the market. The transaction was considered of special significance because made through the gentlemen who are managing the bond syndicate. This was the first large syndicate operation in a stock this year. It was expected that London will take most of the new Allegheny Valley 4s, of which Pennsylvania Railroad security a New York-London house has bought \$5,000,000 this week. Of speculative stocks arbitrage houses sold a little more freely than they bought. Announcement is also made that the C. B. & Q. has sold \$2,320,000 Chicago & Iowa Division 5s in New York, and that the Chicago & Northwestern recently placed the remaining \$1,500,000 of its 5 per cent. debentures here. The latter bonds may possibly go to London. The declaration of the regular Burlington dividend on Friday favorably affected the entire market.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	4.25	9.62	8.62	8.50	7.75	8.37	8.71
C. B. Q.....	71.00	79.75	78.50	78.62	77.50	79.87	80.75
St. Paul.....	56.62	68.00	67.00	66.87	65.62	67.75	68.25
Northwest.....	97.00	98.50	97.62	97.75	97.00	98.50	100.00
L. & N.....	53.50	61.00	59.12	59.50	58.25	59.87	59.25
Reading.....	14.25	20.75	21.00	20.62	18.62	19.87	20.25
Sugar.....	89.37	116.50	116.62	116.50	115.87	117.37	118.87
Gas.....	74.00	75.12	74.37	73.75	74.00	74.87	75.12
Whiskey.....	10.00	22.25	23.25	23.25	22.87	23.62	24.12
Electric.....	34.37	34.50	33.75	34.12	34.12	34.25	34.62
Average 60.....	47.69	52.96	52.76	52.64	52.13	52.96	52.98
" 14.....	54.03	59.85	59.74	59.70	59.77	59.93	60.00
Total Sales.....	58,989	338,279	684,787	357,377	442,345	400,057	417,000

Bonds.—The average amount of bonds traded in daily at the Stock Exchange this week was about \$3,000,000, against \$3,700,000 last week, the dealings having declined slightly in sympathy with stocks. Investment buying was good, and prices were well maintained in every quarter. Demand was mostly local, for savings banks were out of the market owing to the approach of their semi-annual interest period. In the Eastern markets there was an inquiry for municipal issues, but they were not active here.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for the first week of May, is \$5,565,464, an increase of 4.2 per cent. compared with the corresponding week last year. For April the increase compared with last year is 5.0 per cent. and compared with 1893 there is a decrease of 11.7 per cent. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
75 roads, 2d week of April..	\$5,938,548	\$5,910,761	+ .5
75 roads, 3d week of April..	6,037,000	5,896,050	+ 2.4
78 roads, 4th week of April..	7,903,923	7,126,055	+10.9
64 roads, 1st week of May...	5,565,464	5,340,658	+ 4.2

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	April.			March.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines..	\$9,046,255	+ 6.2	- 8.9	\$16,910,178	+ 8.4	-14.3
Other East'n.	1,255,097	+ 7.1	-11.7	8,017,286	+13.5	-13.5
Grangers....	4,069,687	- 9.6	-21.5	9,913,446	-11.5	-23.1
Other West'n.	5,418,675	+ 8.4	-11.0	6,086,497	+ 2.9	- 6.6
Southern....	5,658,784	+ 4.3	-10.6	7,613,994	- 2.6	-12.0
South West'n.	8,306,033	+ 2.4	-10.7	8,708,194	+ 3.9	-11.6
Pacific.....	2,694,985	+37.0	-13.4	8,390,068	+ 4.5	-14.9
U. S.....	\$30,449,516	+ 5.0	-11.7	\$65,639,663	+ 2.7	-14.1
Canadian....	1,244,000	- 4.4	-21.9	1,193,259	+13.8	-24.0
Mexican.....	1,551,068	+ 5.7	+ 4.6	1,897,264	+ 8.2	+10.6
Total all.....	\$39,244,584	+ 4.6	-11.6	\$68,640,186	+ 2.2	-13.8

Union Pacific for March reduces considerably the percentage of increase compared with last year reported heretofore on roads in the Pacific group, and adds to the percentage of loss compared with 1893. The percentage of increase compared with last year on all roads in the United States reporting for March is also slightly reduced.

Railroad Tonnage.—East bound through business on the trunk lines is lighter than for many weeks, and coal shipments are less. Only in shipments of dressed meats, provisions and live stock East bound is tonnage up to preceding weeks. Restoration of rates has checked shipments of grain and flour; all that had to be moved was hurried forward when rates were reduced. Lake navigation has also cut into all-rail line business. West bound business in lower class freights is daily increasing, while tonnage of higher class freights is in excess of last year. In the following table is given, for periods mentioned, the East bound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	1895.	1894.	Tons.	1895.	1894.	Tons.	1895.	1894.
Apr. 20.	61,004	64,663	63,699	18,423	15,656	16,767	31,835	29,574	29,574
Apr. 27.	61,408	57,289	60,338	19,214	15,159	16,847	32,278	29,372	29,372
May 4.	53,285	55,779	52,536	18,935	15,927	16,500	31,747	29,122	29,122
May 11.	43,931	54,875	58,390	17,275	15,712	15,537	32,375	29,480	29,480

Railroad News.—The New England reorganization bill, substantially like the bill acted on last year, has been introduced in the Massachusetts Legislature.

Holders of \$3,000,000 first mortgage bonds of the Grand Rapids & Indiana have petitioned the Court for the appointment of a separate receiver.

A receiver has been appointed for Ohio Southern. The road is 224 miles long; capital stock \$3,840,000, and other indebtedness \$3,000,000. The court has ordered the sale of the Knoxville & Cumberland Gap under foreclosure.

The joint Executive Reorganization Committee of Atchison announce the date for the payment of the assessment on the stock in four instalments, June 10, July 12, August 12, and Sept. 12. A considerable part has already been paid, and \$50,000,000 of bonds deposited. A discount will be allowed on all payments made immediately.

The Court has directed the sale of the Cleveland, Canton & Southern under foreclosure.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 211 and in Canada 37, total 248, against 261 last week, 263 the preceding week, and 243 the corresponding week last year, of which 219 were in the United States and 24 in Canada. In the following table is given the total number of failures reported from each section of the United

States this week, the two preceding weeks, and for the corresponding week last year:

	May 16, '95.		May 9, '95.		May 2, '95.		May 17, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East	9	75	15	88	10	102	12	88
South	7	57	14	64	16	63	10	57
West	8	61	12	48	12	45	10	41
Pacific	1	18	2	27	—	21	3	33
U. S.	25	211	43	227	38	231	35	219
Canada	1	37	2	34	2	34	2	24

The only large commercial failure is A. B. Hostetter, tobacco, Philadelphia, liabilities \$200,000.

The Federal Bank, New York city, a State institution, has gone into voluntary liquidation, capital \$100,000, and a receiver has been appointed for the United States Mutual Accident Association, New York, liabilities \$309,988.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 9 and five weeks of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending May 9.			
	Total.	Mnfg.	Trading.	Other.	
East	86	\$960,414	\$524,188	\$436,226	—
South	64	680,718	93,278	587,440	—
West	82	1,368,240	389,200	979,040	—
Total	232	\$3,009,372	\$1,006,666	\$2,002,706	—
Canada	30	103,649	12,220	151,429	—
	No.	Five weeks of April.			
	Total.	Mnfg.	Trading.	Other.	
East	406	\$1,331,443	\$2,303,529	\$1,930,614	\$97,300
South	282	3,430,843	611,899	2,818,944	—
West	378	3,308,193	1,281,941	1,965,752	60,500
Total	1,066	\$11,070,479	\$4,197,369	\$6,715,310	\$157,800
Canada	148	1,175,050	475,384	699,666	—

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen chief centres of distribution in the United States outside of New York city is \$377,610,678, an increase of 11.0 per cent. compared with the corresponding week last year, and a decrease of 8.0 per cent. compared with 1893. In the aggregate of all cities reporting New York and Boston again swell the total very largely, and at both cities bank exchanges are nearly as large as in 1893.

Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893. and the daily averages with percentages of gain and loss:

	Week.		Week.		Week.		Week.	
	May 16, '95.	May 17, '94.	May 16, '95.	May 17, '94.	May 16, '95.	May 17, '94.	May 16, '95.	May 17, '94.
Boston	\$98,189,511	\$80,734,607	+21.6	\$99,754,248	—	1.6		
Philadelphia	70,784,394	65,700,689	+7.7	78,474,436	—	9.8		
Baltimore	13,266,878	12,718,719	+4.3	14,206,232	—	7.2		
Pittsburg	13,742,426	12,931,454	+6.3	15,879,720	—	13.5		
Cincinnati	13,294,550	13,285,300	—	13,291,050	—	—		
Cleveland	5,493,331	4,826,643	+13.8	6,209,934	—	11.5		
Chicago	91,234,965	84,023,452	+8.6	104,754,516	—	12.9		
Minneapolis	6,495,594	4,919,052	+32.3	6,918,380	—	6.1		
St. Louis	25,519,011	23,692,731	+7.7	25,280,706	—	9		
Kansas City	10,571,116	9,328,645	+13.3	11,157,827	—	5.3		
Louisville	6,929,549	6,034,334	+14.8	7,570,980	—	8.5		
New Orleans	7,812,690	7,656,026	+2.0	9,433,142	—	17.2		
San Francisco	14,276,663	14,435,299	—1.1	17,242,675	—	17.2		
Total	\$377,610,678	\$340,287,411	+11.0	\$410,263,846	—	8.0		
New York	698,997,382	464,974,965	+50.3	700,924,878	—	3		
Total all	\$1,076,608,060	\$805,262,006	+33.7	\$1,111,188,724	—	3.1		
Average daily:								
May to date	\$181,758,000	\$142,335,000	+27.7	\$204,336,000	—	11.0		
April	153,062,000	135,909,000	+12.6	180,637,000	—	15.3		
March	142,315,000	131,860,000	+7.9	190,794,000	—	25.4		

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 14, and imports for the week ending May 10, with corresponding movements in 1894, and the total for the last two weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$4,612,432	\$7,196,081	\$9,056,168	\$9,175,776
Two weeks	11,940,938	15,978,494	18,268,419	18,015,879
Year	130,069,107	140,359,140	196,383,459	165,827,611

The value of merchandise exported this week is smaller than in any preceding week for over two years. Reports are heard of vessels leaving this port entirely empty, bound for Newfoundland and Australia for cargoes coming this way. For the year thus far exports are about ten millions smaller than last year, but slightly larger than in 1893, when the total to May 16th was \$124,712,464. Imports continue about uniform with previous records. Dry goods and India rubber imports were much larger last week than in 1894, but the gain was more than balanced by a heavy loss in coffee and sugar. For the year to date a gain over last year appears, but a loss of 23 per cent. from the imports two years ago.

ADVERTISEMENTS.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 340,200
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent,

361 & 363 WASHINGTON ST., NEW YORK.

DIVIDENDS.

OFFICE OF THE BOARD OF DIRECTORS AMERICAN EXPRESS COMPANY, 65 BROADWAY.

NEW YORK, May 8, 1895.

The Board of Directors of this Company has this day declared a Dividend of Three Dollars (\$3) per share, payable on and after the first day of July next.

The transfer books will be closed on the 8th day of June at 12 o'clock M., and re-opened on the 2d day of July, 1895.

By order of the Board,
CHAS. G. CLARK, Treasurer.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 7.

46 CEDAR ST., NEW YORK CITY, MAY 7, 1895.

The regular semi-annual DIVIDEND at the rate of six per centum (6) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1895, at the office of Messrs. Winslow, Laidier & Company, Bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Wednesday, the 15th day of May, 1895, at three o'clock P. M. and will remain closed until Monday, the 3d day of June, 1895, at ten A. M. By order of the Board.

R. F. MUNRO, Secretary.

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